

# financial statements

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## **Finper Estates Limited**

For the 13 months ended: 30 November 2016

Company registration number: 09872783



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**FINPER ESTATES LIMITED**

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**COMPANY INFORMATION**

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**Directors** M Peruzzi (appointed 16 November 2015)  
F Peruzzi (appointed 16 November 2015)  
Diemme - S.R.L. (appointed 16 November 2015)

**Registered number** 09872783

**Registered office** Pennant House  
1-2 Napier Court  
Napier Road  
Reading  
RG1 8BW

**Independent auditors** MHA MacIntyre Hudson  
Chartered Accountants & Statutory Auditors  
Pennant House  
1-2 Napier Court  
Reading  
RG1 8BW

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**FINPER ESTATES LIMITED**

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**FINPER ESTATES LIMITED**  
**REGISTERED NUMBER: 09872783**

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**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2016**

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	Note	2016 £
<b>Fixed assets</b>		
Tangible assets	4	740,424
		<u>740,424</u>
<b>Current assets</b>		
Debtors: amounts falling due within one year	5	1,080
Cash at bank and in hand		15,528
		<u>16,608</u>
Creditors: amounts falling due within one year	6	(26,410)
		<u>(9,802)</u>
<b>Net current (liabilities)/assets</b>		<u>(9,802)</u>
<b>Total assets less current liabilities</b>		<u>730,622</u>
<b>Net assets</b>		<u><u>730,622</u></u>
<b>Capital and reserves</b>		
Called up share capital		750,001
Profit and loss account		(19,379)
		<u>730,622</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M Peruzzi  
Director



Date:

08/09/2017

The notes on pages 2 to 7 form part of these financial statements.

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**FINPER ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 13 MONTHS ENDED 30 NOVEMBER 2016**

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**1. General information**

Finper Estates Limited is a private company, limited by shares, which is incorporated in England and Wales. It has no fixed principal place of business within the United Kingdom. The Company's registration number is 09872783.

The Company was incorporated on 16 November 2015 and commenced trading on 22 February 2016.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

On the basis that this is the company's first year of trade, the directors have taken the decision to adopt FRS 102 section 1A earlier than is mandatory.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## FINPER ESTATES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE 13 MONTHS ENDED 30 NOVEMBER 2016

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#### 2. Accounting policies (continued)

##### 2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Long-term leasehold property	- 50 years
Fixtures and fittings	- 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

##### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at transaction price, net of transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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## FINPER ESTATES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE 13 MONTHS ENDED 30 NOVEMBER 2016

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#### 2. Accounting policies (continued)

##### 2.6 Financial instruments (continued)

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Income and Retained Earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

##### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 3. Employees

The average monthly number of employees, including directors, during the 13 months was 2.

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**FINPER ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 13 MONTHS ENDED 30 NOVEMBER 2016**

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**4. Tangible fixed assets**

	Long-term leasehold investment property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
Additions	750,354	1,420	751,774
At 30 November 2016	<u>750,354</u>	<u>1,420</u>	<u>751,774</u>
<b>Depreciation</b>			
Charge for the 13 months	11,255	95	11,350
At 30 November 2016	<u>11,255</u>	<u>95</u>	<u>11,350</u>
<b>Net book value</b>			
At 30 November 2016	<u>739,099</u>	<u>1,325</u>	<u>740,424</u>



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**FINPER ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 13 MONTHS ENDED 30 NOVEMBER 2016**

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**5. Debtors**

	2016 £
Other debtors	69
Called up share capital not paid	1
Prepayments and accrued income	1,010
	<u>1,080</u>

**6. Creditors: Amounts falling due within one year**

	2016 £
Amounts owed to group undertakings	15,000
Accruals and deferred income	11,410
	<u>26,410</u>

**7. Share capital**

	2016 £
<b>Shares classified as equity</b>	
<b>Allotted, called up and fully paid</b>	
750,000 Ordinary shares of £1 each	750,000
<b>Allotted, called up and partly paid</b>	
1 Ordinary share of £1	1

The Company was incorporated on 16 November 2015 and issued 1 ordinary share of £1 at par on this date. The share carries full voting, dividend and capital distribution rights.

On 18 February 2016, the Company allotted a further 750,000 ordinary shares of £1 at par. These shares rank pari passu with the share allotted on incorporation.

**8. Related party transactions**

The Company has taken advantage of the exemption available under section 1A of FRS 102 from disclosing transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by a member of that group.

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**FINPER ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 13 MONTHS ENDED 30 NOVEMBER 2016**

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**9. Controlling party**

The immediate parent company is Diemme - S.R.L. by virtue of its 100% shareholding in the Company. The registered office of this company is Via Andrea Doria, 15, Torino (TO), CAP 10123, Italy.

The ultimate parent company is S.S. F & MP, a company incorporated in Italy.

**10. Auditors' information**

The directors have opted not to include the statement of income and retained earnings in accordance with section 444(5A) of Companies Act 2006 and therefore have not included the auditor's report. The auditor's report for the period ended 30 November 2016 was unqualified. The senior statutory auditor was Jason Mitchell and the auditor was MHA MacIntyre Hudson.